

**D.T.E. 03-47**  
**Attachment AG-1-27 (C)**



**AES Consolidated  
Income Statement  
Year to Date June 2003**

	<b>Year to Date 2003 Actual</b>
<b>Operating Revenues</b>	
Electricity	\$ 13,935,488
Steam	16,739,812
Chilled Water	10,911,716
Other ( mostly rate refund electric)	(1,051,188)
<b>Operating Revenues</b>	<b>40,535,828</b>
 Natural Gas	 11,002,639
Diesel Fuel	6,676,585
Purchase Power	3,890,331
Other	0
<b>Total Fuel and Purchase Power</b>	<b>21,569,555</b>
	<b>18,966,273</b>
<b>Gross Margin</b>	
<b>Gross Margin %</b>	<b>47%</b>
 <b>Operating Expenses</b>	
O&M Expense (includes payroll and other)	9,902,121
NSTAR Electric & Gas Services Allocation	287,584
PBOP (acct. 926320)	1,292,370
Taxes:	
Income Taxes	(135,568)
Property	2,052,000
Depreciation and amortization	3,115,908
FAS 143 (acct 403145)	194,143
<b>Total Operating Expenses</b>	<b>16,708,558</b>
 <b>Operating Income</b>	 <b>2,257,715</b>
 Other Income	 39,037
 <b>Operating and Other Income</b>	 <b>2,296,752</b>
 <b>Interest Charges:</b>	
Interest on long-term debt	4,278,093
Interest on short-term debt and other interest	138,644
FAS 143 (acct. 431045)	14,922
Capitalized interest	(1,811,740)
<b>Total Interest Charges</b>	<b>2,619,919</b>
 <b>Net (Loss) Income</b>	 <b>(323,167)</b>
 <b>(Loss) Income Available for Common</b>	 <b>\$ (323,167)</b>

**BEC Funding LLC**  
**Income Statements**  
**Y. T.D. June 2003**

	<b>Year to Date</b> <b>2003 Actual</b>
<b>Total Other Revenues</b>	<u><b>\$ 219,394</b></u>
<b>Gross Margin</b>	<u><b>219,394</b></u>
<b>Operating Expenses</b>	
O & M	219,394
Taxes:	
Payroll and Other	0
<b>Total Operating Expenses</b>	<u><b>219,394</b></u>
<b>Operating Loss</b>	<u><b>0</b></u>
<b>Other Income</b>	<u><b>17,256,162</b></u>
<b>Operating Loss and Other Income</b>	<u><b>17,256,162</b></u>
<b>Interest Charges:</b>	
Interest on long-term debt	17,250,606
<b>Total Interest Charges</b>	<u><b>17,250,606</b></u>
<b>Net Income</b>	<u><u><b>\$ 5,555</b></u></u>

Boston Edison Company  
Condensed Consolidated Statements of Income  
(Unaudited)  
(in thousands)

Six Months Ended  
June 30,  
2003

Operating revenues	<u>\$769,367</u>
Operating expenses:	
Purchased power	392,490
Operations and maintenance	104,834
Depreciation and amortization	85,979
Demand side management and renewable energy programs	22,609
Taxes - property and other	35,702
Income taxes	<u>32,255</u>
Total operating expenses	<u>673,869</u>
Operating income	<u>95,498</u>
Other income (deductions):	
Other income, net	1,213
Other deductions, net	<u>(281)</u>
Total other income, net	<u>932</u>
Interest charges:	
Long term debt	27,581
Transition property securitization	16,905
Short-term debt and other	4,981
Allowance for borrowed funds used during construction	<u>(206)</u>
Total interest charges	<u>49,261</u>
Net income	<u>\$ 47,169</u> =====

**Boston Energy Technology Group, Inc**  
**Income Statement**  
Y.T.D. June 2003

	Year to Date 2003 Actual
<b>Operating Revenues</b>	<u>0</u>
<b>Gross Margin</b>	<u>0</u>
<b>Operating Expenses</b>	
O&M Expense	130
Taxes:	
Income Taxes (Benefit)	(60,350)
Payroll and Other	0
Depreciation and amortization	0
DSM and renewable energy expense	0
<b>Total Operating Expenses</b>	<u>(60,220)</u>
<b>Operating Income</b>	<u>60,220</u>
<b>Other Income/(Deductions)</b>	<u>3,885,531</u>
<b>Operating Income and Other Income/(Deductions)</b>	<u>3,945,750</u>
<b>Interest Charges:</b>	
Interest on long-term debt	0
Interest on short-term debt and other interest	53,002
AFUDC - Debt	0
<b>Total Interest Charges</b>	<u>53,002</u>
<b>Net Income (Loss)</b>	<u>3,892,748</u>
<b>Income (Loss) Available for Common</b>	<u><u>\$3,892,748</u></u>

Cambridge Electric Light Company

Statements of Income

(Dollars in thousands)

(Unaudited)

Six Months  
Ended June 30,  
2003

Operating Revenues	<u>\$ 83,086</u>
Operating Expenses:	
Purchased power and fuel	54,631
Operation and maintenance	6,148
Demand Side Management Programs	1,745
Depreciation and amortization	2,782
Taxes:	
Income	5,437
Local property	841
Payroll and other	<u>192</u>
Total Operating expenses	<u>71,776</u>
Operating Income	11,310
Other (Deductions) Income, net	<u>(998)</u>
Income Before Interest Charges	<u>10,312</u>
Interest Charges:	
Long-term debt	992
Other	939
Allowance for borrowed funds used during construction (AFUDC)	<u>(24)</u>
Total interest charges	<u>1,907</u>
Net Income	<u>\$ 8,405</u>

Canal Electric Company  
Income Statement  
Y.T.D. June 2003

Year to Date  
2003 Actual

<b>Operating Revenue</b>	
Wholesale Revenues	1,495,162
Other Revenues	
<b>Total Operating Revenues</b>	<b>1,495,162</b>
Fuel and purchase power	
<b>Gross Margin</b>	<b>1,495,162</b>
<b>Operating Expenses</b>	
O&M Expense	1,495,429
Taxes:	
Income Taxes	230,094
Payroll and Other	0
Depreciation and amortization	0
<b>Total Operating Expenses</b>	<b>1,725,523</b>
<b>Operating (Loss)/Income</b>	<b>(230,361)</b>
<b>Other Income</b>	<b>674,808</b>
<b>Operating (Loss)/Income and Other Income</b>	<b>444,447</b>
<b>Interest Charges:</b>	
Interest on long-term debt	0
Interest on short-term debt and other interest	0
AFUDC - Debt	0
<b>Total Interest Charges</b>	<b>0</b>
<b>Net Income</b>	<b>444,447</b>
<b>Income Available for Common</b>	<b>\$444,447</b>



Commonwealth Electric Company

Statements of Income

(Dollars in thousands)

(Unaudited)

Six Months  
Ended June 30,

2003

Operating revenues	<u>\$230,129</u>
Operating expenses:	
Purchased power	141,147
Operation and maintenance	39,339
Demand side management programs	6,012
Depreciation and amortization	13,072
Taxes:	
Income	9,014
Local property	2,645
Payroll and other	<u>1,304</u>
Total operating expenses	<u>212,533</u>
Operating income	17,596
Other income, net	<u>258</u>
Income before interest charges	<u>17,854</u>
Interest charges (income):	
Long-term debt	4,556
Other	35
Allowance for borrowed funds used during construction (AFUDC)	<u>(101)</u>
Total interest charges	<u>4,490</u>
Net income	<u>\$ 13,364</u>

Energy Investment Services  
Income Statement  
Y.T.D. June 2003

	Year to Date 2003 Actual
<b>Total Operating Revenues</b>	<u>\$0</u>
Fuel and purchase power	<u>0</u>
<b>Gross Margin</b>	<u>0</u>
<b>Operating Expenses</b>	
Taxes:	
Income Taxes	(27)
Payroll and Other	0
<b>Total Operating Expenses</b>	<u>(27)</u>
<b>Operating Income</b>	<u>27</u>
<b>Other Income</b>	<u>103,934</u>
<b>Operating and Other Income</b>	<u>103,961</u>
<b>Interest Charges:</b>	
Interest on short-term debt and other interest	104,008
<b>Total Interest Charges</b>	<u>104,008</u>
<b>Net Loss</b>	<u>(47)</u>
<b>Loss Available for Common</b>	<u><u>(\$47)</u></u>

Harbor Electric Energy Co.  
Income Statement  
Y. T. D. June 2003

	Year to Date 2003 Actual
<b>Operating Revenue</b>	
Retail Revenue	\$0
Distribution Revenue	0
Transmission Revenue	0
Other Retail Revenue	0
<b>Total Retail Revenues</b>	0
Wholesale Revenues	0
Other Revenues	2,460,051
<b>Total Operating Revenues</b>	<b>2,460,051</b>
 Fuel and purchase power	 0
<b>Gross Margin</b>	<b>2,460,051</b>
 <b>Operating Expenses</b>	
O&M Expense	275,981
Taxes:	
Income Taxes	142,215
Payroll and Other	2,503
Depreciation and amortization	901,571
DSM and renewable energy expense	0
<b>Total Operating Expenses</b>	<b>1,322,270</b>
 <b>Operating Income</b>	 <b>1,137,781</b>
 <b>Other Income</b>	 <b>14,637</b>
 <b>Operating and Other Income</b>	 <b>1,152,418</b>
 <b>Interest Charges:</b>	
Interest on long-term debt	925,472
Interest on short-term debt and other interest	6,600
AFUDC - Debt	0
<b>Total Interest Charges</b>	<b>932,072</b>
 <b>Net Income</b>	 <b>220,346</b>
 <b>Income Available for Common</b>	 <b>\$220,346</b>

Hopkinton LNG Corp.  
Income Statements  
YTD June 2003

	Year to Date 2003 Actual
<b>Total Operating Revenues</b>	<u><b>\$ 5,423,797</b></u>
<b>Gross Margin</b>	<u><b>5,423,797</b></u>
<b>Operating Expenses</b>	
O & M (includes payroll taxes and other)	3,792,657
Taxes:	
Income	186,692
Property	<b>309,251</b>
Depreciation and amortization	801,140
<b>Total Operating Expenses</b>	<u><b>5,089,740</b></u>
<b>Operating Income</b>	<b>334,057</b>
<b>Other (Deductions)/Income</b>	(207)
<b>Operating and Other (Deductions)/Income</b>	<b>333,850</b>
<b>Interest Charges:</b>	
Interest on long-term debt	35,304
Interest on short-term debt and other charges	
<b>Total Interest Charges</b>	<u><b>35,304</b></u>
<b>Net Income</b>	<u><u><b>\$ 298,546</b></u></u>

Northwind Boston LLC  
Income Statement  
Year to Date June 2003

	Year to Date 2003 Actual
<b>Operating Revenues</b>	
Chilled Water Capacity Revenues	-
<b>Total Operating Revenues</b>	<u>0</u>
Electric, Water & Sewer Utility Costs	0
<b>Gross Margin</b>	<u>0</u>
<b>Operating Expenses</b>	
O&M Expense (includes payroll taxes and other)	156,202
NSTAR Electric & Gas Services Allocation	2,841
Taxes:	
Income Taxes	0
Property	0
Depreciation and amortization	0
<b>Total Operating Expenses</b>	<u>159,043</u>
<b>Operating Loss</b>	<u>(159,043)</u>
<b>Other Income/(Deductions)</b>	3
<b>Operating Loss and Other Income/(Deductions)</b>	<u>(159,040)</u>
<b>Interest Charges:</b>	
Interest on long-term debt	0
Interest on short-term debt and other interest	0
<b>Total Interest Charges</b>	<u>0</u>
<b>Net Loss</b>	<u>(159,040)</u>
<b>Loss Available for Common</b>	<u><u>(159,040)</u></u>

**NSTAR Communications Securities Corporation**  
**Income Statement**  
**Y. T. D. June 2003**

	<b>Year to Date</b> <b>2003 Actual</b>
<b>Total Operating Revenues</b>	<u>0</u>
<b>Operating Expenses</b>	
O & M Expense	125
Taxes:	0
Income Taxes	61
Payroll and Other	0
Depreciation and amortization	0
DSM and renewable energy expense	0
<b>Total Operating Expenses</b>	<u><b>186</b></u>
<b>Operating Loss</b>	(186)
<b>Other Income:</b>	
<b>Other Income</b>	<u>4,034,373</u>
<b>Operating Loss and Other Income</b>	<u>4,034,187</u>
<b>Net Income</b>	<u><u><b>\$4,034,187</b></u></u>

**NSTAR Electric & Gas Corporation**  
**Income Statement**  
**Y.T.D. June 2003**

	Year to Date 2003 Actual
Other Revenues	\$114,809,621
<b>Total Operating Revenues</b>	<b>114,809,621</b>
Fuel and purchase power	4,315
<b>Gross Margin</b>	<b>114,805,306</b>
<b>Operating Expenses</b>	
O&M Expense	109,892,073
Taxes:	
Income Taxes	(42)
Payroll and Other	4,549,045
DSM and renewable energy expense	(7,784)
<b>Total Operating Expenses</b>	<b>114,433,292</b>
<b>Operating Income</b>	<b>372,014</b>
<b>Other Deductions</b>	<b>(328,654)</b>
<b>Operating Income and Other Deductions</b>	<b>43,360</b>
<b>Interest Charges:</b>	
Interest on long-term debt	0
Interest on short-term debt and other interest	43,438
AFUDC - Debt	0
<b>Total Interest Charges</b>	<b>43,438</b>
<b>Net Loss</b>	<b>(78)</b>
<b>Loss Available for Common</b>	<b>(\$78)</b>

NSTAR  
Condensed Consolidated Statements of Income  
(Unaudited)  
(in thousands, except earnings per share)

Six Months Ended  
June 30,

	<u>2003</u>
Operating revenues	<u>\$1,411,465</u>
Operating expenses:	
Purchased power and cost of gas sold	783,608
Operations and maintenance	214,794
Depreciation and amortization	119,603
Demand side management and renewable energy programs	32,274
Property and other taxes	49,134
Income taxes	<u>52,439</u>
Total operating expenses	<u>1,251,852</u>
Operating income	<u>159,613</u>
Other income (deductions):	
Write-down of RCN investment, net	-
Other income, net	7,670
Other deductions, net	<u>(1,188)</u>
Total other income (deductions), net	<u>6,482</u>
Interest charges:	
Long term debt	61,336
Transition property securitization	16,905
Short-term debt and other interest	7,529
Allowance for borrowed funds used during construction (AFUDC)	<u>(2,147)</u>
Total interest charges	<u>83,623</u>
Net income	82,472
Preferred stock dividends of subsidiary	<u>980</u>
Earnings available for common shareholders	\$ 81,492
	=====
Basic	53,033
	=====
Diluted	53,358
	=====
Earnings per common share:	
Basic	\$1.54
	=====
Diluted	\$1.53
	=====
Dividends declared per common share	\$1.08
	=====



NSTAR Communications, Inc.  
Consolidated Income Statement  
Year to Date June 2003

	Year to Date 2003 Actual
Operating Revenues:	
MBN Dark Fiber Revenues	\$ 2,995,559
MBN Lateral Construction Revenues	417,050
Joint Venture	<u>2,920,637</u>
Total Operating Revenues	<u>6,333,246</u>
Less Joint Venture Pass thru costs	1,397,366
Less Metro Boston Network Pass thru costs	494,190
Gross Margin	<u>4,441,690</u>
Expenses:	
O&M (includes payroll taxes and other)	2,027,232
Property Taxes	471,000
Depreciation and amortization	1,889,100
Cumulative Asset retirement obligation	36,695
Total Expenses	<u>4,424,027</u>
Operations pre-tax gain (loss)	17,663
Other Taxes and Expense:	
Mass Tangible Property Taxes	40,004
Income Tax benefit on operating loss	(15,746)
Interest expense	<u>22,951</u>
Loss from operations	(29,546)
Tax benefits	4,034,077
Write-down of RCN Investment, net	-
Other income, net of tax	<u>296</u>
Total Non-operating income (loss)	<u>4,034,373</u>
Net Income (Loss)	<u>\$ 4,004,826</u>

**NSTAR Steam Corporation**  
**Income Statement**  
Year to Date June 2003

	Year to Date 2003 Actual
<b>Operating Revenues</b>	
Harvard Revenue (Blackstone)	\$ 6,999,566
Industrial Sales (Kendall)	8,009,873
MGH Revenues	0
<b>Total Operating Revenues</b>	<u>15,009,439</u>
<b>Fuel and Purchase Power</b>	
Fuel and purchase power - (Blackstone)	3,691,419
Fuel and purchase power - (Kendall)	4,919,601
<b>Total Fuel and Purchase Power</b>	<u>8,611,020</u>
<b>Gross Margin</b>	<u>6,398,419</u>
<b>Other Revenues - Operating Fees Blackstone Station</b>	<u>914,207</u>
<b>Operating Expenses</b>	
O&M Expense (Includes payroll taxes and other)	2,577,441
NSTAR Electric & Gas Services Allocation	228,278
Taxes:	
Income Taxes	2,550,464
Property	24,522
Depreciation and amortization	150,898
FAS 143 (acct 403145)	484,032
<b>Total Operating Expenses</b>	<u>6,015,635</u>
<b>Operating Income</b>	1,296,991
<b>Other (Deductions)/Income</b>	2,670,000
<b>Operating and Other Income</b>	3,966,991
<b>Interest Charges:</b>	
Interest on long-term debt	0
Interest on short-term debt and other interest	12,121
<b>Total Interest Charges</b>	<u>12,121</u>
<b>Net Income</b>	<u>3,954,870</u>
<b>Income Available for Common</b>	<u><u>\$3,954,870</u></u>

NSTAR Gas Company  
Statements of Income  
(Unaudited)  
(Dollars in thousands)

	For the Six Months Ended June 30, <u>2003</u>
Operating revenues	\$ <u>284,793</u>
Operating expenses:	
Cost of gas sold	186,169
Operation and maintenance	43,365
Depreciation and amortization	11,099
Taxes -	
Income	13,960
Local property	3,424
Payroll and other	<u>1,451</u>
	<u>259,468</u>
Operating income	25,325
Other income, net	<u>160</u>
Income before interest charges	<u>25,485</u>
Interest charges:	
Long-term debt	3,627
Short-term debt and other	<u>673</u>
	<u>4,300</u>
Net income	<u>\$ 21,185</u>

**MEDICAL AREA TOTAL ENERGY PLANT, INC.****Consolidated Statements of Income****For the Six Months Ended June 30,****(In Thousands)****(Unaudited)**

	<b><u>Six Months Ended</u></b>
	<b><u>2003</u></b>
OPERATING REVENUES:	
Electricity	\$ 12,701
Steam	18,225
Chilled water	9,421
Other	4
	<u>40,351</u>
OPERATING EXPENSES:	
Fuel used in production	17,679
Electricity purchased for resale	3,890
Operations and maintenance	9,845
Depreciation	2,272
Amortization	1,038
Property taxes	2,052
	<u>36,776</u>
OPERATING INCOME	3,575
INTEREST INCOME	39
INTEREST EXPENSE:	
Interest expense, net of interest capitalized of \$1,112 and \$171	2,923
Debt discount amortization expense	359
	<u>3,282</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	332
PROVISION FOR INCOME TAXES	<u>141</u>
NET INCOME	<u><u>\$ 191</u></u>

**ADVANCED ENERGY SYSTEMS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED**  
**JUNE 30, 2003**

**AES**  
**June 30, 2003**

	<b>Actual</b>
<b>OPERATING ACTIVITIES</b>	
Net (loss) income	\$ (323,167)
Effects of noncash items	
Depreciation and amortization	3,115,908
Amortization of debt discount	(1,281,511)
Net change in restricted cash	(323,681)
Net change in working capital and other, net	9,331,355
Net cash provided by operating activities	<u>10,518,904</u>
<b>INVESTING ACTIVITIES</b>	
Plant expenditure (exclusive of Capitalized Interest)	<u>(26,294,179)</u>
Net cash used in investing activities	<u>(26,294,179)</u>
<b>FINANCING ACTIVITIES</b>	
Loans from Affiliates	<u>12,720,000</u>
Net cash provided by financing activities	<u>12,720,000</u>
Net decrease in cash	(3,055,275)
Cash at beginning of period	<u>3,182,216</u>
Cash at end of period	<u><u>\$ 126,941</u></u>

Boston Edison Company  
Condensed Consolidated Statements of Cash Flows  
(Unaudited)  
(in thousands)

	Six Months Ended June 30, 2003
Operating activities:	
Net income	\$ 47,169
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	85,979
Deferred income taxes and investment tax credits	40,823
Allowance for borrowed funds used during construction	(206)
Net changes in working capital	(15,248)
Deferred debits and credits	(91,239)
Net cash provided by operating activities	<u>67,278</u>
Investing activities:	
Plant expenditures (excluding AFUDC)	(73,114)
Other investments	333
Net cash used in investing activities	<u>(72,781)</u>
Financing activities:	
Transition property securitization redemptions	(36,406)
Redemptions of long term debt	(150,801)
Net change in notes payable	208,000
Dividends paid	(51,960)
Net cash used in financing activities	<u>(31,167)</u>
Net decrease in cash and cash equivalents	(36,670)
Cash and cash equivalents at beginning of year	<u>44,062</u>
Cash and cash equivalents at end of period	\$ 7,392
	=====
Supplemental disclosures of cash flow information:	
Cash paid during the period for:	
Interest, net of amounts capitalized	\$ 47,402
	=====
Income taxes / (refund)	\$ 6,773
	=====

Cambridge Electric Light Company

Statements of Cash Flows

For the Six Months Ended June 30,

(Dollars in thousands)

(Unaudited)

	<u>2003</u>
Operating Activities:	
Net income	\$ 8,405
Effects of non-cash items -	
Depreciation and amortization	2,782
Deferred income taxes and	
investment tax credits	(1,760)
Net equity earnings	328
Allowance for borrowed funds used during	
construction	(24)
Changes in working capital, exclusive of cash	
and interim financing	(2,994)
Transition cost deferral	(4,805)
All other operating items	<u>5,548</u>
Net cash provided by operating activities	<u>7,480</u>
Investing Activities:	
Additions to property, plant and equipment	
(exclusive of AFUDC)	(5,805)
Proceeds from sale of property	<u>14,562</u>
Net cash provided by (used in) investing	
activity	<u>8,757</u>
Financing Activities:	
Redemptions of long-term debt	-
Advances from affiliates	3,925
Payments of short-term borrowings	(18,200)
Payment of dividends	<u>(2,500)</u>
Net cash used in financing activities	<u>(16,775)</u>
Net decrease in cash equivalents	(538)
Cash at beginning of period	<u>1,050</u>
Cash at end of period	<u>\$ 512</u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid (refunded) during the period for:	
Interest (net of capitalized amounts)	<u>\$ 1,061</u>
Income taxes (refund)	<u>\$ 5,175</u>

Commonwealth Electric Company

Statements of Cash Flows

For the Six Months Ended June 30,

(Dollars in thousands)

(Unaudited)

	<u>2003</u>
Operating Activities:	
Net income	\$ 13,364
Effects of noncash items -	
Depreciation and amortization	13,072
Deferred income taxes and investment tax credits	9,111
Allowance for borrowed funds used during construction	(101)
Changes in working capital, exclusive of cash and intern financing	26,532
Power contract buyout	(6,372)
All other operating items, net	(25,467)
Net cash provided by operating activities	<u>30,139</u>
Investing Activities:	
Additions to property, plant and equipment (inclusive of AFUDC)	(25,653)
Investments	-
Net cash used in investing activities	<u>(25,753)</u>
Financing Activities:	
Payments to affiliates	(17,005)
Changes in short-term borrowing	(61,500)
Dividends paid	(60,000)
Payment of long-term debt	(15,000)
Retirement of long-term debt through sinking funds	(1,053)
Issuance of long-term debt	150,000
Net cash used in financing activities	<u>(4,558)</u>
Net decrease in cash	(172)
Cash at beginning of period	2,310
Cash at end of period	<u>\$ 2,138</u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid (refunded) during the period for:	
Interest (net of amount capitalized)	<u>\$ 4,809</u>
Income taxes	<u>\$ (5,308)</u>



NSTAR  
Condensed Consolidated Statements of Cash Flows  
(Unaudited)  
(in thousands)

Six Months Ended June 30,

2003

Operating activities:

Net income	\$ 82,472
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	120,014
Deferred income taxes and investment tax credits	51,691
Loss on write-down of RCN investment	-
Allowance for borrowed funds used during construction	(2,148)
Net changes in:	
Accounts receivable	5,064
Accounts payable	16,663
Other current assets	(17,063)
Other current liabilities	35,320
Net change from other operating activities	<u>(122,432)</u>
Net cash provided by operating activities	<u>169,581</u>

Investing activities:

Plant expenditures (excluding AFUDC)	(139,527)
Proceeds on sale of property	17,572
Other investments	<u>1,008</u>
Net cash used in investing activities	<u>(120,947)</u>

Financing activities:

Long-term debt redemptions	(166,854)
Transition property securitization	(36,406)
Long-term debt issuance	150,000
Debt issue costs	(663)
Net change in notes payable	25,900
Dividends paid	<u>(58,255)</u>
Net cash used in financing activities	<u>(86,278)</u>

Net decrease in cash and cash equivalents	(37,644)
Cash and cash equivalents at beginning of year	<u>53,438</u>
Cash and cash equivalents at end of period	\$ 15,794
	=====

Supplemental disclosures of cash flow information:

Cash paid during the period for:

Interest, net of amounts capitalized	\$ 81,342
	=====
Income taxes	\$ 11,235
	=====

**NSTAR COMMUNICATIONS, INC. CONSOLIDATED  
STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED  
JUNE 30, 2003**

**NSTAR Communications, Inc.  
June 30, 2003**

	<b>Actual</b>
<b>OPERATING ACTIVITIES</b>	
Net income	\$ 4,004,826
Effects of noncash items	
Depreciation and amortization	1,889,100
Tax benefits - sale of excess properties	(4,034,373)
Net change in working capital and other, net	<u>2,041,481</u>
Net cash provided by operating activities	<u>3,901,034</u>
<b>INVESTING ACTIVITIES</b>	
Plant expenditure (exclusive of Capitalized Interest)	<u>(75,912)</u>
Net cash used for investing activities	<u>(75,912)</u>
<b>FINANCING ACTIVITIES</b>	
Dividend	(4,250,000)
Proceeds from short-term borrowing	
Net cash used for financing activities	<u>(4,250,000)</u>
Net decrease in cash	(424,878)
Cash at beginning of period	<u>796,945</u>
Cash at end of period	<u><u>\$ 372,067</u></u>

NSTAR Gas Company  
Statements of Cash Flows  
For the Six Months Ended June 30,

(Unaudited)

(Dollars in thousands)

2003

Operating Activities:

Net income	\$ 21,185
Effects of non-cash items -	
Depreciation and amortization	11,099
Deferred income taxes and investment tax credits	2,054
Changes in working capital, exclusive of cash and interim financing	21,246
All other operating items	<u>(1,773)</u>

Net cash provided by operating activities 53,811

Investing Activities:

Additions to property, plant and equipment (inclusive of AFUDC)	<u>(11,154)</u>
---	-----------------

Financing Activities:

Payment of dividends	(4,000)
Payments of short-term borrowings	(55,400)
Advances from (Payments to) affiliates	<u>16,405</u>

Net cash used for financing activities (42,995)

Net decrease in cash (338)

Cash at beginning of period 1,903

Cash at end of period \$ 1,565

Supplemental Disclosures of Cash Flow Information

Cash paid during the period for:  
Interest (net of amounts capitalized) \$ 3,795

Income taxes \$ 12,335

**MEDICAL AREA TOTAL ENERGY PLANT, INC.**  
**Consolidated Statements of Cash Flows**  
**For the Six-Month Period Ended June 30,**  
**(In Thousands)**  
**(Unaudited)**

	<u>2003</u>
<b>Operating Activities:</b>	
Net income	\$ 191
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	3,310
Deferred tax expense	1,632
Amortization of debt discount	359
Capitalized interest	1,112
Net change in working capital	2,380
<b>Net cash provided by operating activities</b>	<u>8,984</u>
<b>Investing Activities:</b>	
Capital expenditures	<u>(24,875)</u>
<b>Financing Activities:</b>	
Proceeds from short-term borrowings, net	<u>12,850</u>
<b>Net decrease in cash and cash equivalents</b>	(3,041)
<b>Cash and cash equivalents at beginning of period</b>	<u>3,041</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ -</u>
<b>Supplemental Disclosures of Cash Flow Information:</b>	
<b>Cash paid during the year for:</b>	
Interest	<u>\$ 3,895</u>

**Advanced Energy Systems, Inc.**  
**Consolidated Balance Sheets**

	June 2003
<b>Assets</b>	
Property, Plant & Equipment - net	\$ 57,926,784
CWIP	46,506,821
Investments	88,116
<b>Current Assets</b>	
Cash and temporary cash	126,941
Restricted Cash	10,906,634
Accounts Receivable	8,368,732
A/R from Assoc. Co.	357,759
Fuel Stock	337,464
Prepays and Other Current Assets	1,102,309
<b>Total Current Assets</b>	<u>21,199,840</u>
Deferred Income Tax Asset	55,325,935
Customer Contracts	20,752,966
Deferred Debits	<u>3,043</u>
<b>Total Assets</b>	<u><u>\$ 201,803,506</u></u>
<b>Capitalization and Liabilities</b>	
<b>Total Common Equity</b>	<b>\$ 57,827,169</b>
Cumulative Comprehensive Income	-
Long-Term Debt	104,400,393
Discount on Long-Term Debt	(2,952,732)
<b>Current Liabilities</b>	
Long-term debt due in 1 year	3,243,642
Notes Payable - Assoc. Co.	16,645,000
Accounts Payable	13,438,768
Other Current Liabilities	<u>9,201,265</u>
<b>Total Current Liabilities</b>	<u>42,528,676</u>
Deferred Credits	-
<b>Total Capitalization and Liabilities</b>	<u><u>\$ 201,803,506</u></u>

# **BEC Funding LLC** **Balance Sheets**

	June 2003
<u><b>Assets</b></u>	
Current Assets	
Cash and equivalents	\$ 3,625,000
A/R from Assoc. Cos.	39,815,903
Prepaid and Other Current Assets	(12,287)
Total Current Assets	<u>43,428,616</u>
Notes Receivable - Assoc. Co.	
Discount on Notes Receivable	411,000,000
Total Notes Receivable- Assoc. Co.	<u>(1,856,257)</u>
	<u>409,143,743</u>
Total Assets	<u><u>\$ 452,572,359</u></u>
<u><b>Capitalization and Liabilities</b></u>	
Total Common Equity	\$ 3,617,020
Long-Term Debt	411,081,000
Discount on Long-Term Debt	(1,855,512)
Total Long-Term Debt	<u>409,225,488</u>
Current Liabilities	
LTD Due 1 Year	68,419,000
Other Liabilities, net of Amounts Held with Trustee	(28,689,149)
Total Current Liabilities	<u>39,729,851</u>
Total Capitalization and Liabilities	<u><u>\$ 452,572,359</u></u>

**Boston Energy Technology Group, Inc.**

**Balance Sheets**

	<b>June 2003</b>
<b><u>Assets</u></b>	
<b>Investments in Subsidiaries</b>	<b>\$ 37,353,058</b>
<b>Current Assets</b>	
Cash and equivalents	498,254
A/R from Assoc. Cos.	<u>2,572,355</u>
<b>Total Current Assets</b>	<b>3,070,609</b>
Deferred tax asset	<u>3,396,201</u>
<b>Total Assets</b>	<b><u>\$ 43,819,868</u></b>
<b><u>Capitalization and Liabilities</u></b>	
<b>Common Stock Equity</b>	<b>\$ 43,061,556</b>
<b>Current Liabilities</b>	
Accounts Payable - Assoc. Co.	1,769
Other Current Liabilities	<u>1,074,596</u>
<b>Total Current Liabilities</b>	<b>1,076,365</b>
Deferred Credits	<u>(318,053)</u>
<b>Total Capitalization and Liabilities</b>	<b><u>\$ 43,819,868</u></b>

Boston Edison Company  
Condensed Consolidated Balance Sheets

(in thousands)

	<u>(Unaudited)</u>
	June 30,
	<u>2003</u>
<u>Assets</u>	
Utility plant in service, at original cost	\$2,828,059
Less: accumulated depreciation	<u>871,518</u>
	1,956,541
Construction work in progress	<u>46,675</u>
Net utility plant	2,003,216
Equity investments	11,259
Current assets:	
Cash and cash equivalents	7,392
Restricted cash	3,616
Accounts receivable customers, net	179,566
Accounts receivable - affiliates	2,300
Accrued unbilled revenues	29,707
Materials and supplies, at average cost	14,391
Deferred income taxes	-
Other	<u>21,863</u>
Total current assets	<u>258,835</u>
Deferred debits:	
Regulatory assets	1,213,236
Other	<u>179,440</u>
Total assets	\$3,665,986 =====



Boston Edison Company  
Condensed Consolidated Balance Sheets

(in thousands)

	(Unaudited) June 30, 2003
<u>Capitalization and Liabilities</u>	
Common equity:	
Common stock, par value \$1 per share (75 shares issued and outstanding)	\$ -
Premium on common stock	278,795
Retained earnings	471,202
Total common equity	<u>749,997</u>
Cumulative non-mandatory redeemable preferred stock	<u>43,000</u>
Long-term debt	838,567
Transition property securitization	411,081
Total long-term debt	<u>1,249,648</u>
Total capitalization	<u>2,042,645</u>
Current liabilities:	
Transition property securitization	38,959
Long-term debt	1,513
Notes payable	208,000
Accounts payable -	
Affiliates	-
Other	134,709
Accrued interest	29,912
Other	42,721
Total current liabilities	<u>455,814</u>
Deferred credits:	
Accumulated deferred income taxes and unamortized investment tax credits	630,310
Power contracts	309,718
Other	227,499
Total deferred credits	<u>1,167,527</u>
Commitments and contingencies	
Total capitalization and liabilities	<u><u>\$3,665,986</u></u>

Cambridge Electric Light Company

Balance Sheets

(Dollars in thousands)

	(Unaudited) June 30, 2003
<u>Assets</u>	
Property, plant and equipment, at original cost	\$ 153,862
Less - Accumulated depreciation	<u>56,472</u>
	97,390
Add - Construction work in progress	<u>6,755</u>
	<u>104,145</u>
Equity and other investments	<u>6,000</u>
Goodwill, net	<u>50,215</u>
Long-term receivable - affiliate	<u>18,009</u>
Current assets	
Cash	512
Accounts receivable -	
Affiliated companies	3,317
Customers, net of allowances of	
\$723 and \$672, respectively	10,729
Unbilled revenues	1,207
Inventories, at average cost	243
Prepaid property taxes and other	<u>713</u>
Total current assets	<u>16,721</u>
Deferred charges	
Regulatory assets - power contracts	86,885
Regulatory assets - pension costs	11,253
Regulatory assets - other	15,947
Other	<u>8,921</u>
	<u>123,006</u>
Total Assets	<u>\$ 318,096</u>

Cambridge Electric Light Company

Balance Sheets

(Dollars in thousands)

	(Unaudited)
	June 30,
<u>Capitalization and Liabilities</u>	<u>2003</u>
Common equity -	
Common stock, \$25 par value	
Authorized and outstanding -	
346,600 shares, wholly-owned by NSTAR	\$ 8,665
Amounts paid in excess of par value	90,601
Retained earnings	<u>17,292</u>
	116,558
Long-term debt	<u>25,000</u>
	<u>141,558</u>
Current liabilities	
Interim financing -	
Notes payable to banks	-
Advances from affiliates	<u>14,395</u>
	<u>14,395</u>
Other current liabilities -	
Accounts payable - other	16,344
Deferred income taxes	2,804
Accrued interest	744
Other	<u>5,606</u>
	<u>25,498</u>
Total current liabilities	<u>39,893</u>
Deferred credits	
Power contracts	86,885
Accumulated deferred income taxes	18,935
Unamortized investment tax credits and other	<u>30,825</u>
	<u>136,645</u>
Commitments and contingencies	
Total Capitalization and Liabilities	<u>\$ 318,096</u>

# Canal Electric Company

## Balance Sheets

	June 2003
<b><u>Assets</u></b>	
Capital Lease - Hydro Quebec	\$ 8,349,385
Net Nuclear Fuel Investments	-
Current Assets	
Cash and Equivalents	508,519
Accounts Receivable	159,944
A/R from Assoc. Cos., net	79,419,214
Materials and Supplies	-
Prepaid and Other Current Assets	74,044
Total Current Assets	80,161,721
Other Deferred Debits	42,660
Regulatory Assets	-
<b>Total Assets</b>	<b><u>\$ 90,303,457</u></b>
<b><u>Capitalization and Liabilities</u></b>	
Common Stock Equity	\$ 69,516,825
Capital Lease Obligation - non current	7,788,933
Current Liabilities	
Accounts Payable	14,483
Other Current Liabilities	4,555,833
Current Liabilities	4,570,316
Deferred Credits	8,427,383
<b>Total Capitalization and Liabilities</b>	<b><u>\$ 90,303,457</u></b>

Commonwealth Electric Company

Balance Sheets

(Dollars in thousands)

	(Unaudited)
	June 30,
<u>Assets</u>	<u>2002</u>
Property, Plant and Equipment, at original cost	\$ 686,041
Less - Accumulated depreciation	<u>250,669</u>
	435,372
Add - Construction work in progress	<u>23,258</u>
	<u>458,630</u>
Goodwill, net	<u>211,007</u>
Equity and other investments	<u>51</u>
Current Assets	
Cash	2,138
Accounts receivable, net of allowances of \$2,049 and \$1,899, respectively	42,364
Unbilled revenues	10,324
Inventories, at average cost	8,720
Prepaid income taxes	2,078
Other	<u>1,527</u>
Total current assets	<u>67,151</u>
Deferred Charges	
Regulatory assets - power contracts	275,658
Regulatory assets - pension costs	75,300
Regulatory assets - other	138,951
Other	<u>42,188</u>
	<u>532,097</u>
Total assets	<u>\$1,268,936</u>

Commonwealth Electric Company

Balance Sheets

(Dollars in thousands)

(Unaudited)  
June 30,  
2003

Capitalization and Liabilities

Common Equity -	
Common stock, \$25 par value -	
Authorized and outstanding -	
2,043,972 shares wholly-owned by NSTAR	\$ 51,099
Amounts paid in excess of par value	365,548
Retained earnings	<u>31,744</u>
	448,391
Long-term debt, less current sinking	
fund requirements, debt discount and current	<u>235,135</u>
maturities	
	<u>683,526</u>
Current Liabilities	
Interim Financing -	
Notes payable to banks	-
Advances from affiliates	<u>18,125</u>
	<u>18,125</u>
Other Current Liabilities -	
Current maturities and sinking fund requirements	3,481
Accounts payable -	
Affiliates, net	12,518
Other	44,237
Accrued income taxes	43,532
Accrued interest	3,714
Other	<u>9,517</u>
	<u>116,999</u>
Total current liabilities	<u>135,124</u>
Deferred Credits	
Power contracts	275,658
Accumulated deferred income taxes	81,059
Unamortized investment tax credits	4,397
Other	<u>89,172</u>
	<u>450,286</u>
Commitments and Contingencies	
Total Capitalization and Liabilities	<u>\$1,268,936</u>

**Energy Investment  
Balance Sheet**

	<u>June 2003</u>
<u>Current Assets</u>	
Cash and equivalents	\$ 19,832,765
Prepaid and Other Current Asset	15,977
Total Current Assets	<u>19,848,742</u>
 <b>Total Assets</b>	 <b><u><u>\$ 19,848,742</u></u></b>
 Common Stock Equity	 \$ 17,027,041
<u>Current Liabilities</u>	
Accounts Payable	974
Accounts Payable - Assoc. Co., net	2,294,597
Other Current Liabilities	526,437
Total Current Liabilities	<u>2,822,008</u>
 Accum. Def Income Tax	 <u>(307)</u>
 <b>Total Capitalization and Liabilities</b>	 <b><u><u>\$ 19,848,742</u></u></b>

# Harbor Electric Energy Co.

## Balance Sheets

	June 2003
<b>Assets</b>	
Net Plant	\$ 21,412,303
<u>Current Assets</u>	
Cash and equivalents	1,019,743
Accounts Receivable, net	450,541
Allowance for Doubtful Account	(15,375)
Prepaid and Other Current Asset	<u>10,367</u>
Total Current Assets	1,465,276
Deferred Debit (net)	<u>1,033,620</u>
<b>Total Assets</b>	<u>\$ 23,911,199</u>
<b>Capitalization and Liabilities</b>	
Common Stock Equity	\$ 4,502,410
Long-Term Debt	17,568,127
<u>Current Liabilities</u>	
LTD Due 1 Year	1,512,500
Accounts Payable, net	-
Other Current Liabilities	<u>328,162</u>
Total Current Liabilities	<u>1,840,662</u>
<b>Total Capitalization and Liabilities</b>	<u>\$ 23,911,199</u>



## Balance Sheets

**June 2003**

**\$ 9,665,361**

### Current Assets

35,353

881,118

(363,808)

552,663

12,392

\$ 10,230,416

**\$ 5,907,882**

## Current Liabilities

2,520,000

168,327

(343,560)

2,344,767

1,977,767

\$ 10,230.416

**NSTAR ELECTRIC AND GAS CORPORATION**

**Balance Sheets**

	<u>June 2003</u>
<b><u>Assets</u></b>	
Net Plant	\$ 3,580
Other Investments	28,525,914
Current Assets	
Cash and equivalents	1,835,677
Accounts Receivable	296,828
A/R from Assoc. Cos., net	13,402,768
Prepaid and Other Current Asset	<u>3,958,640</u>
Total Current Assets	19,493,913
Deferred Debits	<u>5,399,000</u>
<b>Total Assets</b>	<b><u>\$ 53,422,407</u></b>
<b><u>Capitalization and Liabilities</u></b>	
Common Stock Equity	\$ (7,825,999)
Current Liabilities	
Accounts Payable	12,927,401
Other Current Liabilities	<u>12,007,231</u>
Total Current Liabilities	24,934,632
Deferred Credits	<u>36,313,774</u>
<b>Total Capitalization and Liabilities</b>	<b><u>\$ 53,422,407</u></b>

**NSTAR Communications, Inc.**  
**Consolidated Balance Sheets**

	June 2003
Cash	\$ 372,067
Accounts receivable trade	1,974,122
Inventory	2,318,310
Other current assets	43,024
Total Current Assets	<u>4,707,523</u>
Property, plant and equipment	37,994,606
Construction work in process	177,306
Accumulated depreciation	(8,796,495)
Asset retirement obligation	31,957
Total Fixed Assets	<u>29,407,374</u>
Investment in RCN common stock	22,962,442
Total Assets	<u><u>\$ 57,077,339</u></u>
Accrued expenses	\$ 1,142,009
Accrued income taxes	(1,482,238)
Payable to affiliates	11,619,026
Total Current Liabilities	<u>11,278,797</u>
Accumulated deferred income taxes	(9,850,505)
Asset Retirement Obligation	69,333
Deferred Revenue	535,910
Paid in capital	256,982,647
Accumulated deficit	(218,754,773)
Accumulated other comprehensive income	16,815,930
Total Stockholder's Equity	<u>55,043,804</u>
Total Liabilities & Stockholder's Equity	<u><u>\$ 57,077,339</u></u>

**NSTAR Communications Securities Corporation**  
**Balance Sheet**

	June 2003
<b>Assets</b>	
Current assets:	
Cash and equivalents	\$ 107,130
Total current assets	<u>107,130</u>
Investments - RCN	<u>22,962,442</u>
<b>Total assets</b>	<u><u>23,069,572</u></u>
<b>Capitalization and Liabilities</b>	
Premium on common stock	93,251,111
Retained earnings	<u>(43,743,036)</u>
Total common equity	<u>49,508,075</u>
Accumulated Other Comprehensive Income	16,815,930
Current liabilities:	
Intercompany accounts payable	210
Other current liabilities	<u>1,993</u>
Total current liabilities	<u>2,203</u>
Deferred taxes	<u>(43,256,636)</u>
<b>Total capitalization and liabilities</b>	<u><u>\$ 23,069,572</u></u>

# **NSTAR Steam Corporation** **Balance Sheets**

	June 2003
<b>Assets</b>	
Property, Plant & Equipment - net	1,688,931
Current Assets	
Cash and equivalents	45,801
Accounts Receivable	3,165,309
Money Pool A/R	2,530,000
Prepaid and Other Current Assets	132,688
Total Current Assets	5,873,798
Deferred Debits	22,810
Total Assets	<u>\$ 7,585,539</u>
<b>Capitalization and Liabilities</b>	
Common Equity	\$ 9,204,621
Common dividends	(5,000,000)
Current Liabilities	
Accounts Payable	448,407
Accounts Payable - Assoc. Co., net	631,147
Other Current Liabilities	<u>2,365,740</u>
Total Current Liabilities	3,445,294
Deferred Credits	<u>(64,376)</u>
Total Capitalization and Liabilities	<u>\$ 7,585,539</u>

NSTAR  
Condensed Consolidated Balance Sheets  
(in thousands)

	(Unaudited) June 30, 2003
<u>Assets</u>	
Utility plant in service, at original cost	\$ 4,152,840
Less: accumulated depreciation	<u>1,348,346</u>
	2,804,494
Construction work in progress	<u>93,228</u>
Net utility plant	2,897,722
Non-utility property, net	148,808
Goodwill	445,248
Equity and other investments	86,097
Current assets:	
Cash and cash equivalents	15,794
Restricted cash	34,323
Accounts receivable, net and accrued unbilled revenues	340,784
Inventory, at average cost	63,798
Other	<u>26,282</u>
Total current assets	<u>480,981</u>
Deferred debits:	
Regulatory assets - other	791,973
Regulatory asset - power contracts	672,262
Regulatory asset - pension costs	435,415
Other	<u>93,659</u>
	<u>1,993,309</u>
Total assets	\$ 6,052,165 =====

NSTAR  
Condensed Consolidated Balance Sheets  
(in thousands)

(Unaudited)

June 30,

2003

Capitalization and Liabilities

Common equity:

Common shares, par value \$1 per share (100,000,000 shares authorized; 53,032,546 shares issued and outstanding)	\$ 53,033
Premium on common shares	867,007
Retained earnings	407,103
Accumulated other comprehensive income (loss)	<u>9,325</u>
Total common equity	<u>1,336,468</u>

Cumulative non-mandatory redeemable preferred stock of subsidiary	<u>43,000</u>
--	---------------

Long-term debt	1,791,546
Transition property securitization	<u>411,081</u>
Total long-term debt	<u>2,202,627</u>

Total capitalization	<u>3,582,095</u>
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Current liabilities:

Long-term debt	9,666
Transition property securitization	38,959
Notes payable	224,500
Accounts payable	247,602
Accrued expenses	249,955
Deferred income taxes	<u>33,150</u>
Total current liabilities	<u>803,832</u>

Deferred credits:

Accumulated deferred income taxes and unamortized investment tax credits	692,124
Power contracts	672,262
Pension liability	138,892
Other	<u>162,960</u>
	<u>1,666,238</u>

Commitments and contingencies

Total capitalization and liabilities	\$ 6,052,165
	=====

NSTAR Gas Company

Balance Sheets

(Dollars in thousands)

<u>Assets</u>	(Unaudited) June 30, <u>2003</u>
Property, Plant and Equipment, at original cost	\$ 486,890
Less - Accumulated depreciation	<u>172,668</u>
	314,222
Add - Construction work in progress	<u>12,767</u>
	<u>326,989</u>
Goodwill, net	184,025
Current Assets	
Cash	1,565
Accounts receivable, net of allowances of \$5,512 in 2003 and \$2,674 in 2002	50,209
Unbilled revenues	2,713
Inventories, at average cost -	
Natural gas	36,130
Materials and supplies	1,652
Deferred tax asset	16,354
Prepaid expenses and other	<u>10</u>
Total current assets	<u>108,633</u>
Deferred Charges	
Regulatory assets - pension costs	78,331
Regulatory assets - other	21,009
Other	<u>30,596</u>
	<u>129,936</u>
Total Assets	<u>\$ 749,583</u>



NSTAR Gas Company

Balance Sheets

(Dollars in thousands)

(Unaudited)  
June 30,  
2003

Capitalization and Liabilities

Common Equity -

Common stock, \$25 par value - authorized and outstanding - 2,857,000 shares, wholly owned by NSTAR	\$ 71,425
Amounts paid in excess of par value	247,910
Retained earnings	<u>62,882</u>

382,217

Long-term debt, less current sinking fund  
requirements

90,714

472,931

Current Liabilities

Interim Financing -

Notes payable to banks	-
Advances from affiliates	48,290
	<u>48,290</u>

Other Current Liabilities -

Current sinking fund requirements	1,429
Accounts payable -	
Affiliated companies, net	1,390
Other	25,222
Accrued local property and other taxes	7,127
Customer deposits	1,243
Accrued interest	2,027
Other	<u>32,024</u>

70,462

Total current liabilities

118,752

Deferred Credits

Accumulated deferred income taxes	55,711
Unamortized investment tax credits	4,393
Other	<u>97,796</u>

157,900

Commitments and Contingencies

Total Capitalization and Liabilities

\$ 749,583

**Northwind Boston, LLC**  
**Consolidated Balance Sheets**

	June 2003
<b><u>Assets</u></b>	
Assets available for sale	\$ -
Current Assets	
Cash and equivalents	66,102
Accounts Receivable	-
Prepaid and other	5,923
Total Current Assets	<u>72,025</u>
Deferred debits	-
Total Assets	<u>\$ 72,025</u>
<b><u>Capitalization and Liabilities</u></b>	
Common Equity	\$ (14,708,423)
Paid in Capital	-
Current Liabilities	
Accounts Payable	-
Intercompany Accounts Payable, net	358,563
Other Current Liabilities	879,885
Total Current Liabilities	<u>1,238,448</u>
Deferred Credits	<u>13,542,000</u>
Total Capitalization and Liabilities	<u>\$ 72,025</u>

**MEDICAL AREA TOTAL ENERGY PLANT, INC.****Consolidated Balance Sheets****(In Thousands)**

	<b>(Unaudited)</b> <b>June 30,</b> <b>2003</b>
	<hr/>
<b><u>ASSETS</u></b>	
Current Assets:	
Cash and cash equivalents	\$ -
Restricted cash	10,907
Accounts receivable:	
Affiliated companies	3,556
Trade	8,370
Prepaid expenses	2,834
Fuel inventory, at average cost	337
Total Current Assets	<hr/> 26,004
Property, plant and equipment, at cost	76,301
Less - accumulated depreciation	<hr/> 18,373
Net property, plant and equipment, at cost	57,928
Construction work in progress	46,486
Noncurrent Assets:	
Deferred tax assets	55,696
Power sale agreements	20,751
TOTAL ASSETS	<hr/> <hr/> \$ 206,865

**LIABILITIES AND SHAREHOLDER INVESTMENT**

Current Liabilities:	
Long-term debt due in 1 year	\$ 3,244
Accounts payable:	
Affiliated companies	7,177
Trade	13,391
Notes payable, parent company	12,850
Property tax payable	2,056
Provision for potential customer refund	3,756
Accrued interest and other	4,174
Total Current Liabilities	<hr/> 46,648
Long-term debt, net of discount	101,438
Shareholder Investment:	
Additional paid-in capital	51,540
Retained earnings	7,239
Total Shareholder Investment	<hr/> 58,779
TOTAL LIABILITIES AND SHAREHOLDER INVESTMENT	<hr/> <hr/> \$ 206,865

